

# Home Ownership for Performing Employees

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The Home Buyers Program provides for an Employer Assisted Housing Program known as HOPE (Home ownership Opportunities for Performing Employees). HOPE will provide up to 100% home mortgage financing to eligible employees of participating employers.

1. **MORTGAGE REPAYMENT:** Fixed-rate mortgages will be available to qualified buyers.
2. **INTEREST RATE:** Prevailing rate at time of application.
3. **LOAN-TO-VALUE:** The maximum loan-to-value will be 100%, but in no case shall exceed 100% of the appraised value. The participating employer may require a down payment.
4. **CLOSING COSTS:** Usual and reasonable closing costs may be included in the loan amount provided that the final loan amount does not exceed 100% of the appraised value.
5. **EMPLOYER ELIGIBILITY:** Three years of audited financials will be reviewed by the Agency. Based upon this review, the Agency will determine the total Company Guaranteed amount acceptable.
6. **GUARANTEE REQUIREMENTS:** Employers must guarantee 20% of the employee's loan amount. The guarantee remains in effect for 5 years. If an employee leaves the company, the employer is required to maintain the guarantee for 2 years after the termination date, but in no event for more than 5 years total if the loan remains current. The guarantee may not be terminated unless the loan is current.
7. **ELIGIBLE PROPERTIES:** Existing single family homes (1- to 4-dwelling units), including condominiums, newly constructed homes, (one unit only, statewide) and newly constructed 2-family dwellings (target area only).
8. **ELIGIBLE BORROWERS:** Individuals only. Corporations are not permitted to act as borrowers. Borrowers purchasing properties located in the statewide areas must be first time homebuyers. Borrowers purchasing properties located in the targeted areas do not have to be first time homebuyers, however, at the time of loan closing no other residential properties may be owned.
9. **OCCUPANCY:** Property must be occupied as the borrower's primary residence within 60 days of closing. Borrower must maintain occupancy for the life of the loan.
10. **EMPLOYER PLAN:** Employers must submit a plan designating the criteria for employee participation. The Agency will review and approve the plan prior to origination of employee application.
11. **INCOME LIMITS:** Income limits for all mortgage programs are determined by the area of purchase as well as family size.



1-800-NJ HOUSE  
[www.nj-hmfa.com](http://www.nj-hmfa.com)